



Media Release

Irish Life Group to acquire strategic shareholding in Invesco

Dublin: 20 April 2018

Irish Life Group Limited today announced that it has reached an agreement to acquire a strategic shareholding in Invesco Limited, Ireland's largest Irish-owned independent financial consultancy. Terms of the transaction were not disclosed.

Invesco specialises in employee benefit consultancy and private wealth management and has over 27 years' experience advising companies and personal investors. Based in Sandyford, Dublin and Lapp's Quay, Cork, Invesco employs 125 people and has €4.8 billion in assets under administration.

Following Irish Life's investment, Invesco will continue to operate as an independent consultancy firm under its existing brand and with the same senior leadership team. In line with other recent advisory business acquisitions by Great-West Lifeco, Irish Life's parent company, the acquired business will be run as an independent entity within the group. Given current growth plans, no job losses are expected on completion of the transaction.

"We are delighted to have this opportunity to make a strategic investment in Invesco, a company with a strong track record of providing expert advisory and consultancy services to the Irish pensions and investment market," said David Harney, Chief Executive of Irish Life Group. "This new strategic investment means that Invesco will be backed by the strength of Great-West Lifeco as it continues to successfully execute its growth plans."

Commenting on the investment, Des McGarry, Managing Director, Invesco said: "This is an exciting development for Invesco, and one which presents great opportunities for the business. As part of our growth ambitions, we have been exploring options to bring the firm to the next level as a leading independent consultancy. In Irish Life we will have a shareholder that understands the value of our independence, and that will support our growth through access to resources, technology and expertise on a global scale. This will support us in meeting the evolving needs of our clients as well as expanding the range of services we offer them."

The transaction is expected to close in the third quarter of 2018, subject to regulatory approvals.

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About Invesco:

Invesco was established in 1991 by Managing Director Des McGarry, and is Ireland's leading Irish-owned independent financial consultancy. It employs 125 people. With over 27 years' experience in advising corporates and individuals, its mission is to protect the future financial security of its clients.

Invesco manages occupational pension schemes on behalf of over 275 large corporates in Ireland, along with over 500 SMEs. In total, the firm has almost 55,000 members in corporate pension schemes and has €4.8 billion in assets under administration.

In addition, Invesco advises more than 2,000 private clients in relation to wealth management. Building trusted partnerships with its clients is at the core of Invesco's business, with Invesco acting as advisor for many clients across both their corporate and personal requirements.

Invesco Limited is regulated by the Central Bank of Ireland.

About Irish Life Group:

The Irish Life Group is one of Ireland's leading financial services organisations with over 1.3 million customers. For over 75 years, our companies have helped people in Ireland look after their life insurance, pension and investment needs and more recently, health insurance.

Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. Great-West Lifeco and its subsidiaries have over CAD\$1.3 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.